

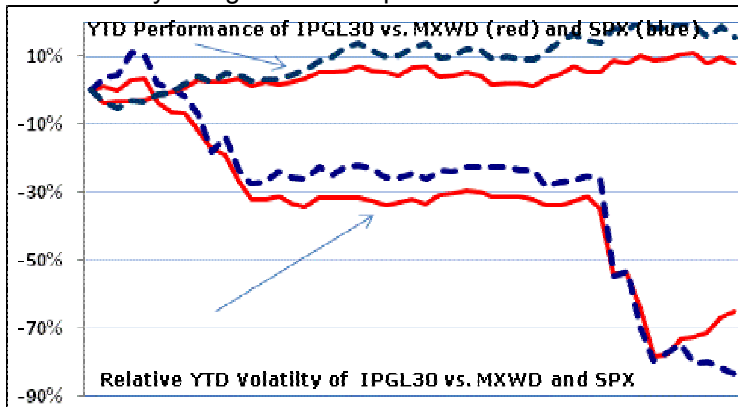
## Summary

The IPOX Indexes closed mixed last week, in line with the development in global benchmarks. The addition of 14% of applied IPOX U.S. Index market capitalization to the S&P 500 underlines the power of scalable IPOX to add unique portfolio returns.

## Highlights

### IPOX Global Universe

- The IPOX Global Indexes fell last week, underperforming benchmarks S&P 500 (SPX) and MSCI World (MXWD). The flagship IPOX-30 Global Index (IPGL30), currently capturing USD 1.02 trillion in market capitalization of the 30 largest global IPOs and spin-offs during the past four years, fell -2.21% to 39.39% YTD.
- London-traded Russian exposure pressured the index with Rosneft (-7.41%) and VTB Bank (-4.84%) amongst the leading decliners. US-traded large-caps closed strongly positive, helped by Goldman Sachs pick Discover (+6.26%)/processor Western Union (+5.13%)
- 37/100 stocks in the broader IPOX-100 Global Index (IPGL100) closed positive, with the average equally-weighted constituent falling by -1.11%, outperforming the index by a large 104 basis points.



IPOX Indexes (select list)	BBG Ticker
IPOX Global Composite	IPGLC (EOD)
IPOX-100 Global	IPGL100 (Live)
IPOX-30 Global (All Markets)	IPGL30 (Live)
IPOX-30 Global (Developed Markets)	WTD (EOD)
IPOX Global (x U.S.)	IPGLXUS (EOD)
IPOX Emerging Markets	IPXUEM (EOD)
IPOX 100 U.S.	IPXO (Live)
IPOX 30 U.S.	IPXT (Live)
JP Morgan IPOX Europe 50	IPXUJPEU (Live)
IPOX 30 Europe	IXTE (Live)
IPOX 30 Asia (Developed)	IPTA (Live)
IPOX BRIC 25	IPXUBRIC (EOD)
IPOX China Composite	IPXUCHCP (EOD)
IPOX China 20	CNI (Live)
IPOX China 30 A Shares	IPXUCAUP (EOD)
IPOX Latin America 20	IPXULATT (EOD)

## To license IPOX, please contact:

Dr. Josef A. Schuster - IPOX Schuster LLC - 001.312.264.4410 - [josef@ipoxschuster.com](mailto:josef@ipoxschuster.com)

## Week ending 12/11/09

### Focus IPOX- U.S. Universe:

- As volatility continued to remain in check, the IPOX U.S. universe extended the positive relative and absolute performance at similar risk versus US benchmarks.
- The IPOX-100 U.S. (ETF Ticker: FPX) rose by +0.98% to +39.77% YTD, beating benchmarks S&P 500 (SPX), Nasdaq-100 (NDX) and perceived seasonal play Russell 2000 (RTY).
- Last week's performance jump was notable as it was not driven by the usual suspects/consumer staples such as Mead Johnson (-3.30%) or Philip Morris International (-2.69%), but by a continued strength in selected Financials Discover (+6.26%) or Och-Ziff (+10.71%).
- Alternative energy exposure continued the strong run for a third successive week, contributing positively to return performance with GT Solar rising by +12.18% and IPOX heavyweight First Solar adding another +2.68%.
- The power of "non-conventional", non-Nasdaq "Information Technology":** With a YTD of the IPOX-100 U.S. (ETF Ticker: FPX) close to the Nasdaq-100 (NDX), we note the strong performance of information technology trading outside the Nasdaq spectrum, such as global payment processors. These companies -- currently accounting for 22.15% of index exposure in the IPOX-100 U.S. Index (ETF ticker) - had another solid week with Western Union (+5.13%), Visa (+1.33%) and Mastercard (+1.08%) all rising.

**IPOX Breaking News: S&P announces the addition of 14% of IPOX U.S. market cap to the benchmark S&P 500 Index (SPX):** Late Friday, S&P announced the addition of IPOX heavyweights and hedge-fund heavy Visa (V), Mead Johnson (MJN) and SAIC (SAIC) to the S&P 500. The event again underlines the power of adding financial products linked to the IPOX Indexes as a systematic tool to capture the potentially positive impact of announcement effects related to index inclusions. Historically, the IPOX-100 U.S. Index (ETF Ticker: FPX) has been able to capture the performance of around 30% of companies before their respective inclusion into the S&P 500, which has typically resulted in uniquely positive returns.

- IPOX Indexes Q4 2009 Rebalancing Update: New portfolios have been determined. IPOX will rebalance at the close of option expiration Friday, Dec. 18<sup>th</sup>, 2009. (Pages 2 – 12 : select IPOX Indexes performance)

## Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity in developed countries within a disciplined and totally transparent index methodology. The **IPOX-100 Global Index** captures the performance of the Top 100 largest and generally most liquid IPOs and spin-offs in developed and emerging countries ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 75% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and a minimum average daily equity turnover of approximately USD 10 million.

## Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	1483.84
Average Market Cap (USDbn)	14.84
Median Market Cap (USDbn)	7.45
Largest Constituent (USDbn)	198.30
Smallest Constituent (USDbn)	1.79
Total Return (2008) (%)	-49.55
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	544.51

## Top 10 Holdings

1. China Construction Bank H
2. Electricite de France
3. Philip Morris International
4. OAO Rosneft Oil Co-GDR
5. Industrial & Commercial Bank
6. Visa Inc
7. Bank of China H
8. Mastercard Inc A
9. OGX Petroleo E Gas Participa
10. Bank of Communications H

## Sector Breakdown

Consumer Discretionary	5.97 %
Consumer Staples	10.32
Energy	12.38
Financials	33.67
Health Care	1.46
Industrials	4.95
Information Technology	11.76
Materials	4.06
Telecom Services	2.41
Utilities	13.03

## Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8 bn	42.70	7
Large	<	44.8 bn	34.98	34
Mid	<	8.6 bn	22.32	59
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	-2.15 %	-1.13%	0.04%	-3.47%
2009 YTD	40.53	29.96	22.49	25.37
2008	-50.75	-43.45	-38.49	-45.76
2007	29.52	9.59	3.53	10.47
2006	42.80	18.84	13.62	23.41
2005	20.69	8.85	3.00	4.45
2004	29.14	13.26	8.99	12.71
2003	42.38	31.62	26.89	33.01
1 year	43.28	33.60	26.65	28.15
3 years	-2.31	-6.62	-7.82	-9.02
5 years	10.11	1.55	-1.41	-0.10
10 years	3.60	-0.96	-2.44	-2.10

## Best 5-day Performers (%)

1. Och-Ziff Capital	10.71
2. Discover Financial	6.26
3. A123 Systems Inc	6.23

## Worst 5-day Performers (%)

1. Dongfeng Motor Group	-10.04
2. Fresnillo PLC	-7.62
3. OAO Rosneft Oil Co	-7.41

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-100 Global Base Date: 02/01/1999, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	18.79%	13.95%	11.52%	23.67%
50	19.92	16.95	17.33	26.38
100	19.03	16.43	17.02	24.13

## Regional Markets Breakdown (%)

Asia-Pacific	32.06 %	EU +Russia	36.68 %	Americas	36.27 %
Developed Markets	61.85 %	Emerging Markets	38.15 %		

## Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity world-wide within a disciplined and totally transparent index methodology. The **IPOX-30 Global Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domiciled in a developed and emerging country typically listed on a developed markets exchange, ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 40% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and minimum liquidity thresholds of USD25m average daily equity turnover.

## Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	1020.85
Average Market Cap (USDbn)	34.03
Median Market Cap (USDbn)	16.31
Largest Constituent (USDbn)	198.30
Smallest Constituent (USDbn)	7.45
Total Return (2008) (%)	-45.19
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPGL30> INDEX
Closing Index level (USD) (P)	598.85

## Top 10 Holdings

1. China Construction Bank H
2. Electricite de France
3. Philip Morris International
4. OAO Rosneft Oil Co-GDR
5. Industrial & Commercial Bank
6. Visa Inc
7. Bank of China H
8. Mastercard Inc A
9. Bank of Communications H
10. Covidien Plc

## Sector Breakdown

Consumer Discretionary	4.77 %
Consumer Staples	9.93
Energy	14.29
Financials	33.34
Health Care	3.35
Industrials	3.62
Information Technology	14.49
Materials	3.84
Telecom Services	0.00
Utilities	12.37

## Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	45.67	6
Large	<	44.8	bn	47.96	19
Mid	<	8.6	bn	6.37	5
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	-2.12 %	-1.13%	0.04%	-3.47%
2009 YTD	39.96	29.96	22.49	25.37
2008	-46.47	-42.08	-38.49	-45.76
2007	29.16	7.09	3.53	10.47
2006	36.05	24.36	13.62	23.41
2005	28.02	13.14	3.00	4.45
2004	35.85	18.11	8.99	12.71
2003	42.49	36.75	26.89	33.01
1 year	41.08	33.60	26.65	28.15
3 years	0.69	-6.62	-7.82	-9.02
5 years	11.62	1.55	-1.41	-0.10
10 years	4.12	-0.96	-2.44	-2.10

## Best 5-day Performers (%)

1. Discover Financial	6.26
2. Western Union Co	5.13
3. Viacom Inc B (New)	4.07

## Worst 5-day Performers (%)

1. OAO Rosneft Oil	-7.41
2. Eurasian Natural	-6.89
3. VTB Bank OJSC	-4.84

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Global Base Date: 02/01/1999, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	17.18%	13.95%	11.52%	23.67%
50	20.11	16.95	17.33	26.38
100	19.52	16.43	17.02	24.13

## Regional Markets Breakdown (%)

Asia-Pacific	30.54 %	EU+Russia	33.29%	Americas	36.17%
Developed Markets	70.82 %	Emerging Markets	29.18 %		

## Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity using IPOs and spin-offs as a proxy within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-100 U.S. applies certain diversification rules and liquidity adjustments, such as a 10% capping on the largest constituents.

## Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	549.95
Average Market Cap (USDbn)	5.50
Median Market Cap (USDbn)	2.43
Largest Constituent (USDbn)	93.78
Smallest Constituent (USDbn)	0.64
Total Return (2008) (%)	-43.59
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXO> INDEX, FPX
Closing Index level (USD) (P)	861.76

## Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. Mastercard Inc A
4. Covidien Plc
5. Viacom Inc B (New)
6. Time Warner Cable Inc
7. Western Union Co
8. Spectra Energy Corp
9. Lorillard Inc
10. First Solar Inc

## Sector Breakdown

Consumer Discretionary	11.51 %
Consumer Staples	14.50
Energy	9.17
Financials	6.66
Health Care	8.28
Industrials	7.23
Information Technology	30.47
Materials	8.20
Telecom Services	2.31
Utilities	1.69

## Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	17.02	2
Large	<	44.8	bn	28.29	12
Mid	<	8.6	bn	37.63	53
Small	<	1.6	bn	17.05	33
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.98 %	0.04%	-0.40%	0.01 %
2009 YTD	39.77	22.49	20.21	47.90
2008	-44.29	-38.49	-34.72	-41.89
2007	14.39	3.53	-2.73	18.67
2006	19.70	13.62	17.05	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	16.95	10.44
2003	30.84	26.38	45.37	49.12
1 year	48.40	26.65	33.06	51.81
3 years	-3.68	-7.82	-8.85	0.01
5 years	6.51	-1.41	-1.03	2.23
10 years	0.48	-2.44	2.55	-5.64

## Best 5-day Performers (%)

1. Bridgepoint Education	12.77
2. GT Solar International	12.18
3. Och-Ziff Capital	10.71

## Worst 5-day Performers (%)

1. Bare Escentuals	-11.04
2. Ormat Technologies	-5.77
3. Herbalife (Cayman)	-5.03

IPOX-100 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	12.99%	11.52%	19.18%	10.17%
30	14.44	17.14	25.55	17.12
50	16.78	17.33	25.25	16.53
100	17.07	17.02	24.21	17.08
200	24.21	25.78	35.73	24.67
400	38.83	38.30	45.71	38.09

Source: Bloomberg Analytics

## Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity using IPOs and spin-offs as a proxy within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-30 U.S. applies certain diversification rules and liquidity adjustments, such as a 10% capping on the largest constituents.

## Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	414.03
Average Market Cap (USDbn)	13.80
Median Market Cap (USDbn)	7.00
Largest Constituent (USDbn)	93.78
Smallest Constituent (USDbn)	1.79
Total Return (2008) (%)	-41.80
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXT> INDEX
Closing Index level (USD) (P)	936.67

## Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. Mastercard Inc A
4. Covidien Plc
5. Viacom Inc B (New)
6. Time Warner Cable Inc
7. Western Union Co
8. Spectra Energy Corp
9. Lorillard Inc
10. First Solar Inc

## Sector Breakdown

Consumer Discretionary	14.57 %
Consumer Staples	18.55
Energy	7.22
Financials	14.92
Health Care	3.02
Industrials	5.63
Information Technology	33.50
Materials	1.38
Telecom Services	0.00
Utilities	1.22

## Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	20.07	2
Large	<	44.8	bn	53.45	11
Mid	<	8.6	bn	26.48	17
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.16 %	0.04%	-0.40%	0.01 %
2009 YTD	37.50	22.49	20.21	47.90
2008	-42.55	-38.49	-34.72	-41.89
2007	12.30	3.53	-2.73	18.67
2006	24.77	13.62	17.05	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	16.95	10.44
2003	27.50	26.38	45.37	49.12
1 year	45.15	26.65	33.06	51.81
3 years	-3.66	-7.82	-8.85	0.01
5 years	8.08	-1.41	-1.03	2.23
10 years	2.79	-2.44	2.55	-5.64

## Best 5-day Performers (%)

1. Och-Ziff Capital	10.71
2. Discover Financial	6.26
3. A123 Systems Inc	6.23

## Worst 5-day Performers (%)

1. Mead Johnson	-3.30
2. Lazard Ltd	-2.78
3. Philip Morris	-2.69

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

## Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RUT	NDX
10	12.50%	11.52%	19.18%	10.17%
30	13.18	17.14	25.55	17.12
50	15.43	17.33	25.25	16.53
100	15.84	17.02	24.21	17.08
200	23.10	25.78	35.73	24.67
400	38.32	38.30	45.71	38.09

Source: Bloomberg Analytics

## Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-30 Europe has historically captured around 40% of the total market capitalization in the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping on the largest constituents and is adjusted for liquidity.

## Summary Statistics

Number of Holdings	30
Total Market Cap (EURbn)	220.26
Average Market Cap (EURbn)	7.34
Median Market Cap (EURbn)	4.34
Largest Constituent (EURbn)	73.49
Smallest Constituent (EURbn)	1.88
Total Return (2008) (%)	-53.95
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	402.30

## Top 10 Holdings

1. Electricite de France
2. Iberdrola Renovables
3. Eurasian Natural Resources Corp
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Suez Environment SA
7. Kazakhmys PLC
8. Raiffeisen Intl Bank Holding AG
9. Wacker Chemie AG
10. EDP Renovaveis SA

## Sector Breakdown

Consumer Discretionary	4.82 %
Consumer Staples	0.00
Energy	10.71
Financials	19.90
Health Care	3.46
Industrials	14.70
Information Technology	0.00
Materials	15.93
Telecom Services	2.06
Utilities	28.41

## Total Market Cap/Dispersion Breakdown (EUR)(% and #Co's)

Giant	>	44.8	bn	10.00	1
Large	<	44.8	bn	28.73	4
Mid	<	8.6	bn	61.27	25
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.10 %	-1.49%	-1.71%	-1.06%
2009 YTD	25.46	20.02	19.19	19.67
2008	-55.26	-40.93	-43.43	-40.37
2007	13.68	3.33	-3.57	22.36
2006	26.09	15.97	10.39	22.05
2005	22.86	21.71	20.70	27.07
2004	25.67	9.43	4.30	7.32
2003	25.80	16.54	10.47	37.08
1 year	28.55	19.15	15.96	20.75
3 years	-13.00	-9.29	-12.04	-3.82
5 years	0.11	1.08	-2.09	6.63
10 years	-2.62	-2.55	-5.57	-0.57

## Best 5-day Performers (%)

1. Renewable Energy Corp AS	5.27
2. Suez Environment SA	4.84
3. Ipsen	3.20

## Worst 5-day Performers (%)

1. Bolsas y Mercados	-5.74
2. Eurasian Natural Resources	-5.19
3. Raiffeisen Intl Bank Holding	-4.57

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Europe Base Date: 01/03/1990

## Country Breakdown (by applied market cap)

1. Austria	2.59%	9. Italy	2.37 %
2. Belgium	0.00	10. Netherlands	0.00
3. Denmark	1.81	11. Norway	2.09
4. Finland	1.70	12. Portugal	9.47
5. France	37.82	13. Spain	18.37
6. Germany	6.62	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	17.16

## Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Europe Index, the JP Morgan IPOX Europe 50 is a market-cap weighted index measuring the performance of the top 50 companies ranked quarterly in the IPOX Composite Europe Index. It has historically captured around 88% of total market cap of the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping of the largest constituents.

## Summary Statistics

Number of Holdings	50
Total Market Cap (EURbn)	256.51
Average Market Cap (EURbn)	5.13
Median Market Cap (EURbn)	2.63
Largest Constituent (EURbn)	73.49
Smallest Constituent (EURbn)	1.14
Total Return (2008) (%)	-53.02
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2965.20

## Top 10 Holdings

1. Electricite de France
2. Iberdrola Renovables
3. Eurasian Natural Resources Corp
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Suez Environment SA
7. Kazakhmys PLC
8. Raiffeisen Intl Bank Holding AG
9. Wacker Chemie AG
10. EDP Renovaveis SA

## Sector Breakdown

Consumer Discretionary	5.48 %
Consumer Staples	0.00
Energy	10.06
Financials	20.60
Health Care	3.50
Industrials	16.58
Information Technology	0.00
Materials	16.34
Telecom Services	2.69
Utilities	24.75

## Total Market Cap/Dispersion Breakdown (EUR)(% and #Co's)

Giant	>	44.8 bn	9.98	1
Large	<	44.8 bn	23.05	4
Mid	<	8.6 bn	61.70	37
Small	<	1.6 bn	5.27	8
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.25 %	-1.49%	-1.71 %	-1.06%
2009 YTD	28.78	20.02	19.19	19.67
2008	-54.43	-40.93	-43.43	-40.37
2007	14.53	3.33	-3.57	22.36
2006	31.13	15.97	10.39	22.05
2005	24.42	21.71	20.70	27.07
2004	24.72	9.43	4.30	7.32
2003	26.10	16.54	10.47	37.08
1 year	31.82	19.15	15.96	20.75
3 years	-11.38	-9.29	-12.04	-3.82
5 years	2.32	1.08	-2.09	6.63
10 years	-1.63	-2.55	-5.57	-0.57

## Best 5-day Performers (%)

1. Renewable Energy Corp AS	5.27
2. Suez Environment SA	4.84
3. IG Group Holdings	4.61

## Worst 5-day Performers (%)

1. TT Hellenic Postbank	-13.58
2. Partners Group Hldg	-7.71
3. EFG International	-7.10

Base Date: 01/02/1990, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	16.92%	19.43%	20.39%	20.24%
30	18.80	19.77	20.69	21.85
50	21.92	19.98	20.41	23.28
100	20.84	18.21	18.79	22.09
200	24.00	21.68	22.88	26.88
400	36.80	32.79	34.85	35.77

Source: Bloomberg Analytics

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Objective

To provide scalable access into the growth and innovativeness of the economy of the developed Asia-Pacific countries of Australia, Hong Kong, Japan, New Zealand and Singapore and trends in Asian-Pacific Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Asia-Pacific Index, the IPOX-30 Asia-Pacific has historically captured around 40% of the total market capitalization in the IPOX Composite Asia-Pacific Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

## Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	106.07
Average Market Cap (USDbn)	3.54
Median Market Cap (USDbn)	2.91
Largest Constituent (USDbn)	10.34
Smallest Constituent (USDbn)	1.35
Total Return (2008) (%)	-47.90
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	581.29

## Top 10 Holdings

1. Belle International Holdings
2. Shimao Property Hldg H
3. Nine Dragons Paper Hldg
4. Sony Financial Holdings Inc
5. Agile Property Hldg
6. China Agri-Industries Holdings
7. Electric Power Development Co
8. Sumco Corp
9. AVAGO TECHNOLOGIES
10. Olam International

## Sector Breakdown

Consumer Discretionary	18.36 %
Consumer Staples	10.18
Energy	3.81
Financials	30.33
Health Care	0.00
Industrials	4.27
Information Technology	11.75
Materials	12.33
Telecom Services	2.36
Utilities	6.60

## Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	97.35	27
id	<	8.6	bn	2.65	3
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-1.59 %	-0.30 %	-2.65	-0.11 %
2009 YTD	51.04	21.04	52.23	-2.34
2008	-49.21	-37.92	-48.27	-41.77
2007	11.88	3.52	39.06	-12.22
2006	37.35	10.43	33.76	0.95
2005	22.56	20.65	4.55	40.24
2004	5.92	17.14	13.12	7.56
2003	48.24	36.35	34.92	24.45
1 year	54.67	24.22	40.27	4.63
3 years	-3.57	-7.21	4.99	-18.26
5 years	8.27	2.41	9.51	-3.89
10 years	0.69	-1.63	2.94	-5.85

## Best 5-day Performers (%)

1. Kingboard Laminates	8.86
2. China Bluechemical H	5.96
3. Ts Tech Co Ltd	1.31

## Worst 5-day Performers (%)

1. Melco Crown Ent	-12.18
2. NTT Urban Development	-7.25
3. Yangzijiang Shipbuilding	-6.73

IPOX-30 Asia-Pacific Base Date: 01/02/1995

## Country Breakdown (by applied market cap)

1. Australia	3.73 %	4. New Zealand	0.00 %
2. Hong Kong	46.65	5. Singapore	17.22
3. Japan	32.40		

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

© IPOX Schuster LLC. IPOX is a registered/pending international trademark of IPOX Schuster LLC. IPOX IPO Indexes and Derivatives (patent pending). Past performance is no guarantee of comparable future performance. Please consider the investment objectives, risks, and charges and expenses before investing. To receive more information on IPOX IPO Indexes and IPOX Analytics, contact [josef@ipoxschuster.com](mailto:josef@ipoxschuster.com) or call (312) 264-4410.

## Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Brazil, Russia, India and China (BRIC) within a disciplined and totally transparent index methodology. Based on the IPOX Emerging Markets Composite Index, the IPOX BRIC 25 Index has historically captured around 70% of total market cap created through IPO and spin-off activity of emerging markets IPO and spin-off activity. The index includes stocks which are freely accessible to foreign investors only.

## Summary Statistics

Number of Holdings	25
Total Market Cap (USDbn)	633.21
Average Market Cap (USDbn)	25.33
Median Market Cap (USDbn)	10.83
Largest Constituent (USDbn)	198.30
Smallest Constituent (USDbn)	3.33
Total Return (2008) (%)	-60.73
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	600..60

## Top 10 Holdings

1. China Construction Bank H
2. OAO Rosneft Oil Co-GDR
3. Industrial & Commercial Bank
4. Bank of China H
5. OGX Petroleo E Gas Participa
6. Bank of Communications H
7. VTB Bank OJSC
8. China Shenhua Energy H
9. China Communications
10. BM&F Bovespa S.A.

## Sector Breakdown

Consumer Discretionary	3.08 %
Consumer Staples	4.53
Energy	23.74
Financials	54.64
Health Care	0.00
Industrials	4.55
Information Technology	5.57
Materials	3.87
Telecom Services	0.00
Utilities	0.00

## Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8 bn	29.31	3
Large	<	44.8 bn	50.11	10
Mid	<	8.6 bn	20.58	12
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	-1.23 %	-1.07%	-1.91%	-1.28%
2009 YTD	86.72	71.56	87.62	81.91
2008	-61.50	-54.48	-60.27	-55.43
2007	29.94	34.48	56.12	66.91
2006	75.14	29.18	33.76	50.55
2005	11.91	30.31	4.55	36.90
2004	15.07	22.45	13.12	20.00
2003	138.81	51.59	34.92	89.50
1 year	104.23	71.00	80.11	81.92
3 years	1.85	3.33	7.22	12.84
5 years	12.85	14.04	21.71	24.32
10 years	17.56	7.84	13.23	n.a.

## Best 5-day Performers (%)

1. JBS SA	2.26
2. China Coal Energy	1.28
3. Redecard - ON	1.14

## Worst 5-day Performers (%)

1. Dongfeng Motor Group	-10.04
2. OAO Rosneft Oil	-7.41
3. Guangzhou R&F	-7.17

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX BRIC 25 Base Date: 01/01/1999

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUBRIC	MXEF	MSEUBRIC	BKBRIC
10	31.10%	16.38%	19.10%	21.61%
50	27.27	19.74	23.80	32.98
100	25.69	19.50	23.41	30.26

## IPOX BRIC 25 Country Breakdown (%)

<b>Brazil</b>	17.13%	<b>Russia</b>	12.14 %	<b>China</b>	70.73%
---------------	--------	---------------	---------	--------------	--------

Regions of current exposure.

## Objective

To provide concentrated access into the growth and innovativeness of the Chinese economy within a disciplined and totally transparent index methodology. Based on the IPOX China Composite Index, the **IPOX China 20** has historically captured around 60% of total market cap created through IPO and spin-off activity of companies domiciled in mainland China and trading abroad. The index includes stocks which are freely accessible to foreign investors only.

## Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	459.31
Average Market Cap (USDbn)	22.97
Median Market Cap (USDbn)	8.30
Largest Constituent (USDbn)	198.30
Smallest Constituent (USDbn)	2.63
Total Return (2008) (%)	-54.46
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	759.53

## Top 10 Holdings

1. China Construction Bank H
2. Industrial & Commercial Bank
3. Bank of China H
4. Bank of Communications H
5. China Shenhua Energy H
6. China Communications
7. Dongfeng Motor Group H
8. China CITIC Bank H
9. China Merchants Bank H
10. Want Want China Holdings

## Sector Breakdown

Consumer Discretionary	5.95 %
Consumer Staples	4.51
Energy	12.04
Financials	59.97
Health Care	0.00
Industrials	10.08
Information Technology	0.00
Materials	7.46
Telecom Services	0.00
Utilities	0.00

## Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	20.64	2
Large	<	44.8	bn	39.71	5
Mid	<	8.6	bn	39.65	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	-3.32%	-2.75%	-3.52%	-3.67%
2009 YTD	64.06	59.47	51.84	64.32
2008	-55.37	-51.94	-50.80	-51.06
2007	42.02	63.10	53.62	55.94
2006	82.59	78.13	80.40	99.34
2005	-5.87	15.93	10.99	12.46
2004	8.00	-0.80	-0.36	-5.54
2003	182.51	81.09	92.83	152.22
1 year	52.45	51.47	40.64	52.80
3 years	7.16	12.05	9.72	14.05
5 years	12.18	21.32	18.62	22.51
10 years	18.63	6.67	n.a.	20.17

## Best 5-day Performers (%)

1. China Coal Energy	1.28
2. Fosun International	0.35
3. China Communications	-0.14

## Worst 5-day Performers (%)

1. Dongfeng Motor Group	-10.04
2. Guangzhou R&F	-7.17
China Construction Bank H	-4.74

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX China 20 Base Date: 01/01/1999

## Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN0I	HSCEI
10	20.41%	24.70%	18.96%	20.20%
50	27.62	24.70	26.96	28.93
100	27.60	26.56	28.24	29.50

## Listing Breakdown (%)

HK	100.00%	US	0.00%	0.00%
----	---------	----	-------	-------

Regions of current exposure.

## Objective

To provide access into the growth and innovativeness of the economy and trends in domestic Chinese Equity Capital Markets Activity within a disciplined and totally transparent index methodology. The **IPOX China 30 A-Shares Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domestic China ranked quarterly by market capitalization in the underlying IPOX China Composite A-shares Index. The Index has historically captured around 50% of the total market capitalization in the underlying IPOX China Composite A-shares Index and applies distinct diversification rules. (Float-adjusted) Market Cap is calculated by listed A-shares only. The index is available in USD and CNY.

## Summary Statistics

Number of Holdings	30
Float Adj. Market Cap (USDbn)	433.36
Average Market Cap (USDbn)	14.45
Median Market Cap (USDbn)	5.13
Largest Constituent (USDbn)	192.24
Smallest Constituent (USDbn)	0.97
Total Return (2008) (%)	-55.84
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	548.29

## Top 10 Holdings

1. Industrial & Commercial Bank
2. China Pacific Insurance Group
3. Industrial Bank-A
4. China State Construction
5. Daqin Railway A
6. China Coal Energy Company A
7. China Yangtze Power Co A
8. China Railway Construction Corp
9. Poly Real Estate Group
10. Jinduicheng Molybdenum Co

## Sector Breakdown

Consumer Discretionary	2.12 %
Consumer Staples	0.00
Energy	13.65
Financials	43.26
Health Care	1.12
Industrials	24.86
Information Technology	0.94
Materials	7.21
Telecom Services	0.00
Utilities	6.83

## Float-adj. Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	9.91	1
Large	<	44.8	bn	64.51	9
Mid	<	8.6	bn	21.06	11
Small	<	1.6	bn	4.51	9
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	-0.47 %	-2.10%	-2.62%	-1.25%
YTD 2009	73.55	78.35	81.71	102.49
2008	-56.53	-65.39	-67.99	-64.53
2007	183.84	96.66	122.05	161.00
2006	103.78	130.43	136.79	116.92
2005	-10.82	-8.33	-6.67	-14.50
2004	-11.20	-15.40	n.a.	-15.92
2003	24.00	10.27	n.a.	-1.95
1 year	52.89	59.83	62.05	82.19
3 years	37.55	14.18	15.40	28.17
5 years	30.70	19.74	22.54	27.20
10 years	15.11	8.55	n.a.	n.a.

## Best 5-day Performers (%)

1. Shan Dong Sun Paper	2.60
2. ShaanXi Provincial	2.44
3. Rizhao Port Co A	2.03

## Worst 5-day Performers (%)

1. Shanxi Lu'an	-5.92
2. Huaxia Bank Co A	-5.37
3. China Pacific Insurance	-4.69

IPOX China 30 A Base Date: 01/01/1997, annualized returns (p.a.)

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	28.84%	17.64%	25.39%	17.66%
30	26.59	24.84	27.15	27.43
50	27.02	26.56	29.37	26.62
100	35.75	34.53	36.32	37.46

© IPOX Schuster LLC. IPOX is a registered/pending international trademark of IPOX Schuster LLC. IPO Indexes and Derivatives (patent pending). Past performance is no guarantee of comparable performance. Please consider the investment objectives, risks, and charges and expenses of the carefully investing. To receive more information on IPOX IPO Indexes and IPOX Analytics, cc [iosef@ipoxschuster.com](mailto:iosef@ipoxschuster.com) or call US(312) 264-4410

## Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Panama trading on the respective domestic or foreign exchange within a disciplined and totally transparent index methodology. Based on the IPOX LatAm Composite Index, a sub-set of the IPOX Emerging Markets Composite Index, the IPOX LatAm 20 Index has historically captured around 60% of total market cap created through IPO and spin-off activity of IPOs in the respective countries. Constituents are capped at 10% at the quarterly reconstitution event and subject to a minimum USD 5m average/median 21 trading day equity turnover screen.

## Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	194.95
Average Market Cap (USDbn)	9.75
Median Market Cap (USDbn)	4.69
Largest Constituent (USDbn)	51.42
Smallest Constituent (USDbn)	1.68
Total Return (2008) (%)	-58.71
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	423.65

## Top 10 Holdings

1. Cia Energetica de Sao Paulo
2. Cia Saneamento de Minas Gerais
3. EDP - Energias do Brasil SA
4. Telmex International L
5. GVT Holdings - ON
6. Redecard - ON
7. Companhia Brasileira de Meios
8. Amil Participacoes SA
9. BM&F Bovespa S.A.
10. JBS SA

## Sector Breakdown

Consumer Discretionary	7.61 %
Consumer Staples	12.47
Energy	20.35
Financials	10.93
Health Care	0.00
Industrials	4.33
Information Technology	15.49
Materials	8.06
Telecom Services	13.79
Utilities	6.98

## Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	3.19	1
Large	<	44.8	bn	24.77	5
Mid	<	8.6	bn	64.08	13
Small	<	1.6	bn	7.96	1
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	1.12 %	-1.07%	-0.83%	2.46%
2009 YTD	120.23	71.56	98.64	84.47
2008	-59.91	-54.48	-52.78	-41.22
2007	27.94	36.48	46.59	43.65
2006	54.75	29.27	39.46	33.04
2005	n.a.	30.40	45.07	27.80
2004	n.a.	29.27	34.66	17.76
2003	n.a.	51.59	67.06	97.33
1 year	135.98	71.00	97.68	79.83
3 years	7.89	3.33	12.37	16.94
5 years	n.a.	14.04	24.71	22.65
10 years	n.a.	7.84	14.77	16.68

## Best 5-day Performers (%)

1. Cia Energetica de Sao	4.54
2. Telmex International L	4.42
3. EDP - Energias do Brasil	2.80

## Worst 5-day Performers (%)

1. Fresnillo PLC	-7.62
2. B2W-Companhia Global	-4.56
3. Marfrig Alimentos- ON	-4.11

IPOX LatAm 20 Base Date: 01/01/2005, annualized returns (p.a.)

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	33.66%	16.38%	23.33%	17.26%
30	32.84	19.48	25.90	29.17
50	37.29	19.74	31.95	29.62
100	31.82	19.50	27.96	24.32

© IPOX Schuster LLC. IPOX is a registered/pending international trademark of IPOX Schuster LLC. IPO Indexes and Derivatives (patent pending). Past performance is no guarantee of comparable performance. Please consider the investment objectives, risks, and charges and expenses of the carefully investing. To receive more information on IPOX IPO Indexes and IPOX Analytics, c [inseaf@ipoxschuster.com](mailto:inseaf@ipoxschuster.com) or call US(312) 264-4410